GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:3008
ANSWERED ON:22.08.2006
VIOLATION OF RULES BY FOREIGN COMPANIES
Chavda Shri Harisinh Pratapsinh;Mahato Shri Sunil Kumar

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) the names of foreign companies against which action has been taken for violation of rules laid down for foreign investment in the country during the last three years; and

(b) the dates on which cases have been filed against them and the present status of action taken against them?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE & INDUSTRY (SHRI ASHWANI KUMAR)

(a) & (b): Section 13 of the Foreign Exchange Management Act (FEMA) 1999, provides for imposition of penalty after adjudication, for contravention of the provisions of the Act or Rules/Regulations, Notification, Order issued thereunder. The Director of Enforcement under the Department of Revenue has been empowered to investigate such contraventions and no investigations in respect of foreign companies for violation of rules have been carried out during the last three years.